**AZIMUT INVESTMENTS S.A.**
*Société anonyme*
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L-2453 Luxembourg
R.C.S. Luxembourg B 73 617
acting in its capacity of management company of AZ Multi-Asset
(the "**Management Company**")

**Notice to unitholders of the sub-funds of AZ Multi Asset (the "Fund")**

Luxembourg, 4 April 2025

The board of directors of the Management Company (the "**Board**") would like to inform you of its decision to modify the prospectus of the Fund, as further detailed below.

## A. AZ Bond - Dynamic Aggregate Bond

As from 12 May 2025, the investment policy of the sub-fund will be amended to reflect a modification to the sub-fund's portfolio composition:

- Decrease of the range of investments into investment grade securities (from between 70% and 100% to at least 50%);
- Increase of the exposure to sub-investment grade securities (from up to 30% to up to 50%);
- Increase of the exposure to contingent convertible bonds (from up to 15% to up to 20%);
- Increase of the exposure to subordinated bonds (other than contingent convertible bonds) (from up to 50% to up to 60%);
- Introduction of the possibility to invest up to 60% of the sub-fund's net assets in hybrid and/or perpetual bonds, issued by financial and non-financial institutions;
- Introduction of the possibility to invest up to 30% of the sub-fund's net asset in emerging markets.

The change of investment strategy is justified by the intention to increase the margins of flexibility of the sub-fund, in order to be more consistent with the name of the sub-fund itself, which implies an active and dynamic management.

As a consequence of the above-listed changes, the reference index used by the sub-fund for the purpose of the calculation of the performance fee, the 3 months Euribor + 1,5%, will no longer be appropriate as of the effective date. Consequently, it will be substituted by the Bloomberg Euro Aggregate Index (LBEATREU Index). In addition, the section relating to risk factors in the main part of the prospectus has been updated in order to cover risks related to hybrid bonds, subordinated bonds) and perpetual bonds.

The broader investment limits are aimed at giving the portfolio manager the possibility to adapt the composition of the portfolio of the sub-fund to the evolving market conditions in a more effective way. When market conditions are deemed favorable and spreads are expected to narrow, the portfolio manager will have the possibility to increase the portfolio's yield to maturity by increasing the portion reserved to, for example, hybrid bonds, Contingent Convertible (CoCo) bonds and high yields. This change, while it could lead to a slight increase in volatility, will also improve the returns achievable in the medium to long term.

The new investment policy, applicable as from the effective date, is mentioned in Annex I below.

**B. AZ Allocation – Breakthrough Healthcare Aggressive**

As from 12 May 2025, the investment policy of the sub-fund will be updated in order to shift from a fund of funds strategy to a more traditional investment strategy of direct exposure to securities. The sub-fund will still have the possibility to have indirect exposure to securities through target funds for up to 10% of the sub-fund's net assets as well as through derivative instruments.

The sub-fund will notably be able to invest:

- At least 80% of its net assets in equity and equity-related securities (directly or indirectly)
- Up to 30% in equities issued by companies established in emerging markets;
- Up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions, government bodies and/or companies of developed countries;
- up to 10% of its net assets in bank term deposits in order to achieve its investment objectives and for cash management purposes; and
- up to 10% of its net assets in units of UCITS and/or other UCIs (including money market funds).

The change of investment strategy is aimed at ensuring that the sub-fund's portfolio is more closely aligned with the investment theme, something that is more easily achieved through direct investment in securities than through indirect investment via collective investment schemes.

While this will imply an increase in the level of management fees from 1.00% to 1.80%, the transition from a fund of funds approach to direct investments in securities, combined to the contemplated merger of other sub-funds into this sub-fund, will also allow for an overall reduction of approx. 150 bps in the level of ongoing charges.

As a consequence, the sub-fund denomination will also change as follows, as from the effective date, to reflect its new investment policy: **AZ Equity – Breakthrough Healthcare**.

Moreover, consequently, the sub-fund will change its method of calculation of its global exposure, switching from the absolute VaR to the relative VaR. The reference index that will be used for this purpose is as follows: 10% Bloomberg Barclays Global Aggregate 1-5 years Total Return Index Hedged EUR (H31413EU Index) + 90% MSCI World Pharma Biotech&Life Sciences Index (MXWO0PB Index).

The total costs of rebalancing the sub-fund's portfolio to reflect the new investment policy should be minimal and are estimated to be less than 3 bps, given that the changes applied are consistent with the current investment limits and are intended to allow direct exposure to assets and to have more flexibility in allocation. Such rebalancing costs will be borne by unitholders.

No significant change is expected in the risk profile (in technical-financial terms, i.e. the overall expected volatility of the strategy as well as its expected return).

The new investment policy, applicable as from the effective date, is mentioned in Annex II below.

**C. AZ Allocation – Environment Aggressive**

As from 12 May 2025, the investment policy of the sub-fund will be updated in order to shift from a fund of funds strategy to a more traditional investment strategy of direct exposure to securities. The sub-fund will still have the possibility to have indirect exposure to securities through target funds for up to 10% of the sub-fund's net assets as well as through derivative instruments.

The sub-fund will notably be able to invest:

- At least 80% of its net assets in equity and equity-related securities (directly or indirectly);
- Up to 30% in equities issued by companies established in emerging markets;
- Up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions, government bodies and/or companies of developed countries;
- up to 10% of its net assets in bank term deposits in order to achieve its investment objectives and for cash management purposes; and
- up to 10% of its net assets in units of UCITS and/or other UCIs (including money market funds).

The change of investment strategy is aimed at ensuring that the sub-fund's portfolio is more closely aligned with the investment theme, something that is more easily achieved through direct investment in securities than through indirect investment via collective investment schemes.

While this will imply an increase in the level of management fees from 1.00% to 1.80%, the transition from a fund of funds approach to direct investments in securities, combined to the contemplated merger of other sub-funds into this sub-fund, will also allow for an overall reduction of approx. 150 bps in the level of ongoing charges.

As a consequence, the sub-fund denomination will also change as follows, as from the effective date, to reflect its new investment policy: **AZ Equity – Environment**.

Moreover, consequently, the sub-fund will change its method of calculation of its global exposure, switching from the absolute VaR to the relative VaR. The reference index that will be used for this purpose is as follows: 10% Bloomberg Barclays Global Aggregate 1-5 years Total Return Index Hedged EUR (H31413EU Index) + 90% MSCI World Climate Change Index (MXWOCLNU Index).

The RTS annex of the sub-fund will also be updated in line with the ESMA Guidelines on Funds' names using ESG or sustainability-related terms, to clarify that Paris Aligned Benchmark (PAB) and Climate Transition Benchmark (CTB) exclusions are included in the scope of exclusions of the sub-fund.

The total costs of rebalancing the sub-fund's portfolio to reflect the new investment policy should be minimal and are estimated to be less than 3 bps, given that the changes applied are consistent with the current investment limits and are intended to allow direct exposure to assets and to have more flexibility in allocation. Such rebalancing costs will be borne by unitholders.

No significant change is expected in the risk profile (in technical-financial terms, i.e. the overall expected volatility of the strategy as well as its expected return).

The new investment policy, applicable as from the effective date, is mentioned in Annex III below.

**D. AZ Allocation – Future Generations Aggressive**

As from 12 May 2025, the investment policy of the sub-fund will be updated in order to shift from a fund of funds strategy to a more traditional investment strategy of direct exposure to securities. The sub-fund will still have the possibility to have indirect exposure to securities through target funds for up to 10% of the sub-fund's net assets as well as through derivative instruments.

The sub-fund will notably be able to invest:

- At least 80% of its net assets in equity and equity-related securities (directly or indirectly);
- Up to 30% in equities issued by companies established in emerging markets;
- Up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions, government bodies and/or companies of developed countries;
- up to 10% of its net assets in bank term deposits in order to achieve its investment objectives and for cash management purposes; and
- up to 10% of its net assets in units of UCITS and/or other UCIs (including money market funds).

The change of investment strategy is aimed at ensuring that the sub-fund's portfolio is more closely aligned with the investment theme, something that is more easily achieved through direct investment in securities than through indirect investment via collective investment schemes.

While this will imply an increase in the level of management fees from 1.00% to 1.80%, the transition from a fund of funds approach to direct investments in securities, combined to the contemplated merger of other sub-funds into this sub-fund, will also allow for an overall reduction of approx. 150 bps in the level of ongoing charges.

As a consequence, the sub-fund denomination will also change as follows, as from the effective date, to reflect its new investment policy: **AZ Equity – Future Generations**.

Moreover, consequently, the sub-fund will change its method of calculation of its global exposure, switching from the absolute VaR to the relative VaR. The reference index that will be used for this purpose is as follows: 10% Bloomberg Barclays Global Aggregate 1-5 years Total Return Index Hedged EUR (H31413EU Index) + 90% MSCI All Country World Index (NDUEACWF Index).

The total costs of rebalancing the sub-fund's portfolio to reflect the new investment policy should be minimal and are estimated to be less than 3 bps, given that the changes applied are consistent with the current investment limits and are intended to allow direct exposure to assets and to have more flexibility in allocation. Such rebalancing costs will be borne by unitholders.

No significant change is expected in the risk profile (in technical-financial terms, i.e. the overall expected volatility of the strategy as well as its expected return).

The new investment policy, applicable as from the effective date, is mentioned in Annex IV below.

**E. AZ Allocation – Smart Cities Aggressive**

As from 12 May 2025, the investment policy of the sub-fund will be updated in order to shift from a fund of funds strategy to a more traditional investment strategy of direct exposure to securities. The sub-fund will still have the possibility to have indirect exposure to securities through target funds for up to 10% of the sub-fund’s net assets as well as through derivative instruments.

The sub-fund will notably be able to invest:

- At least 80% of its net assets in equity and equity-related securities (directly or indirectly);
- Up to 30% in equities issued by companies established in emerging markets;
- Up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions, government bodies and/or companies of developed countries;

- up to 10% of its net assets in bank term deposits in order to achieve its investment objectives and for cash management purposes; and
- up to 10% of its net assets in units of UCITS and/or other UCIs (including money market funds).

The change of investment strategy is aimed at ensuring that the sub-fund's portfolio is more closely aligned with the investment theme, something that is more easily achieved through direct investment in securities than through indirect investment via collective investment schemes.

While this will imply an increase in the level of management fees from 1.00% to 1.80%, the transition from a fund of funds approach to direct investments in securities, combined to the contemplated merger of other sub-funds into this sub-fund, will also allow for an overall reduction of approx. 150 bps in the level of ongoing charges.

As a consequence, the sub-fund denomination will also change as follows, as from the effective date, to reflect its new investment policy: **AZ Equity – Smart Cities**.

Moreover, consequently, the sub-fund will change its method of calculation of its global exposure, switching from the absolute VaR to the relative VaR. The reference index that will be used for this purpose is as follows: 10% Bloomberg Barclays Global Aggregate 1-5 years Total Return Index Hedged EUR (H31413EU Index) + 90% MSCI World Growth Net Return EUR Index (NE105867 Index).

The total costs of rebalancing the sub-fund's portfolio to reflect the new investment policy should be minimal and are estimated to be less than 3 bps, given that the changes applied are consistent with the current investment limits and are intended to allow direct exposure to assets and to have more flexibility in allocation. Such rebalancing costs will be borne by unitholders.

No significant change is expected in the risk profile (in technical-financial terms, i.e. the overall expected volatility of the strategy as well as its expected return).

The new investment policy, applicable as from the effective date, is mentioned in Annex V below.

**F. AZ Allocation – Technology Aggressive**

As from 12 May 2025, the investment policy of the sub-fund will be updated in order to shift from a fund of funds strategy to a more traditional investment strategy of direct exposure to securities. The sub-fund will still have the possibility to have indirect exposure to securities through target funds for up to 10% of the sub-fund’s net assets as well as through derivative instruments.

The sub-fund will notably be able to invest:

- At least 80% of its net assets in equity and equity-related securities (directly or indirectly);
- Up to 30% in equities issued by companies established in emerging markets;

- Up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions, government bodies and/or companies of developed countries;
- up to 10% of its net assets in bank term deposits in order to achieve its investment objectives and for cash management purposes; and
- up to 10% of its net assets in units of UCITS and/or other UCIs (including money market funds).

The change of investment strategy is aimed at ensuring that the sub-fund's portfolio is more closely aligned with the investment theme, something that is more easily achieved through direct investment in securities than through indirect investment via collective investment schemes.

While this will imply an increase in the level of management fees from 1.00% to 1.80%, the transition from a fund of funds approach to direct investments in securities, combined to the contemplated merger of other sub-funds into this sub-fund, will also allow for an overall reduction of approx. 150 bps in the level of ongoing charges.

As a consequence, the sub-fund denomination will also change as follows, as from the effective date, to reflect its new investment policy: **AZ Equity – Technology**.

Moreover, consequently, the sub-fund will change its method of calculation of its global exposure, switching from the absolute VaR to the relative VaR. The reference index that will be used for this purpose is as follows: 10% Bloomberg Barclays Global Aggregate 1-5 years Total Return Index Hedged EUR (H31413EU Index) + 90% MSCI ACWI IMI Innovation Index (MXACIINO Index).

The total costs of rebalancing the sub-fund's portfolio to reflect the new investment policy should be minimal and are estimated to be less than 3 bps, given that the changes applied are consistent with the current investment limits and are intended to allow direct exposure to assets and to have more flexibility in allocation. Such rebalancing costs will be borne by unitholders.

No significant change is expected in the risk profile (in technical-financial terms, i.e. the overall expected volatility of the strategy as well as its expected return).

The new investment policy, applicable as from the effective date, is mentioned in Annex VI below.

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If you are not in agreement with the changes listed above, you may redeem your units free of charge until 9 May 2025 on 2:30PM in accordance with the usual redemption procedure foreseen in the prospectus of the Fund.

The prospectus will be updated to *inter alia* reflect the change described in this notice. A copy of the prospectus will be available free of charge upon request at the registered office of the Management Company.

We thank you for your continued support and investments into our Fund. Please do not hesitate to contact us or your financial advisor if you require any further clarification.

The Board

Annex I: New Investment policy of AZ Bond - Dynamic Aggregate Bond

**INVESTMENT OBJECTIVE:** The Sub-fund's investment objective is to provide regular returns and capital growth in the medium term.

**INVESTMENT STRATEGY:** The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of fixed and/or variable-income debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries and/or companies headquartered and/or predominantly doing business in a developed country. The Sub-fund takes a dynamic approach to managing the allocation of its portfolio by seeking the highest yields in the prevailing market conditions.

**INVESTMENT POLICY AND RESTRICTIONS:** The Sub-fund invests at least 50% of its net assets in debt securities and money market instruments rated investment grade at the time of acquisition issued by governments, supranational institutions or governmental authorities of developed countries and/or companies headquartered and/or predominantly doing business in a developed country.

The Sub-fund invests up to 50% of its net assets in debt securities with a sub-investment grade rating at the time of purchase. If the debt securities issued by the Italian government receive a sub-investment grade rating, the investment limit for debt securities and other similar securities with a sub-investment grade rating will be changed to 70% of the Sub-fund's net assets.

A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Management Company, it is in the interest of the Unitholders to do so. The total exposure of the Sub-fund to distressed or defaulted securities following a rating downgrade shall not exceed 5% of its net assets.

The Sub-fund may also invest:

- up to 60% of its net assets in hybrid, subordinated (other than contingent convertible bonds (CoCo bonds)) and/or perpetual bonds issued by financial and non-financial institutions;
- up to 20% of its net assets in CoCo bonds;
- up to 30% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of emerging countries and/or companies that are headquartered and/or do the majority of their business in an emerging country.
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 20% of its net assets in money market instruments when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund may also retain up to 20% of its net assets in Cash for ancillary liquidity purposes when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and financial contracts for difference (CFDs) on interest rates, debt securities and ETFs investing in debt securities including, among others, BTP Future, Short term Euro-BTP futures, Bund Future, Euro Schatz Future and 10-Years US Treasury Note Future.

The Sub-fund may also invest up to 30% of its net assets in CDSs for investment purposes and up to 100% of its net assets for risk hedging purposes.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

**CURRENCY EXPOSURE AND CURRENCY HEDGING:** The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

Net exposure to currencies other than the Sub-fund's reference currency is capped at 30% of its net assets.

In addition, the Sub-fund will use currency futures, currency forwards and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).

Annex II: New Investment policy of AZ Allocation – Breakthrough Healthcare Aggressive

**INVESTMENT OBJECTIVE:** The Sub-fund's investment objective is to achieve medium and long-term capital growth.

**INVESTMENT STRATEGY:** The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of equity and equity-related securities issued by companies worldwide which operate mainly (but not exclusively) in the pharmaceutical, biotechnology and life sciences industries, along with companies involved in the production of consumer goods and equipment for elderly and/or disabled people, as well as industrial and technology companies that produce medical equipment and parts.

**INVESTMENT POLICY AND RESTRICTIONS:** The Sub-fund directly or indirectly invests at least 80% of its net assets in equity and equity-related securities issued by companies worldwide, as defined above. Indirect exposure is obtained by investing in derivatives based on equity and equity-related securities and/or equity indices.

The Sub-fund may also invest:

- up to 30% of its net assets in equity and equity-related securities issued by companies headquartered and/or primarily doing business in an emerging market;
- up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries and/or companies headquartered or predominantly doing business in a developed country;
- up to 10% of its net assets in bank term deposits in order to achieve its investment objectives and for cash management purposes.
- up to 10% of its net assets in units of UCITS and/or other UCIs (including money market funds).

The Sub-fund may retain up to 10% of its net assets in Cash for ancillary liquidity purposes when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund does not invest in debt securities rated sub-investment grade at the time of purchase. A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade will not be sold unless the Management Company believes it is in the interest of the Unitholders to do so.

The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on equity and equity-related securities including Nasdaq 100 Future, E-mini S&P500 Future, Eurostoxx 50 Future, S&P 500 Information Technology Sector and S&P 500 Consumer Discretionary Sector.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

**Currency exposure and currency hedging:** The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities.

Annex III: New Investment policy of AZ Allocation – Environment Aggressive

**INVESTMENT OBJECTIVE:** The Sub-fund's investment objective is to achieve medium and long-term capital growth.

**INVESTMENT STRATEGY:** The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of equity and equity-related securities issued by companies worldwide, without sector constraints: The Sub-fund will prioritise companies with above-average ESG credentials, operating in environmentally friendly industries and promoting sustainable development, especially where their products target pollution control, climate change prevention, waste management, clean technologies, renewable energy production, and public services such as water and infrastructure.

**INVESTMENT POLICY AND RESTRICTIONS:** The Sub-fund directly or indirectly invests at least 80% of its net assets in equity and equity-related securities issued by companies worldwide, as defined above. Indirect exposure is obtained by investing in derivatives based on equity and equity-related securities and/or equity indices.

The Sub-fund may also invest:

- up to 30% of its net assets in equity and equity-related securities issued by companies headquartered and/or primarily doing business in an emerging market;
- up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries and/or companies headquartered or predominantly doing business in a developed country;
- up to 10% of its net assets in bank term deposits in order to achieve its investment objectives and for cash management purposes.
- up to 10% of its net assets in units of UCITS and/or other UCIs (including money market funds).

The Sub-fund may retain up to 10% of its net assets in Cash for ancillary liquidity purposes when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund does not invest in debt securities rated sub-investment grade at the time of purchase. A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade will not be sold unless the Management Company believes it is in the interest of the Unitholders to do so.

The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on equity and equity-related securities including Nasdaq 100 Future, E-mini S&P500 Future, Eurostoxx 50 Future, S&P 500 Information Technology Sector and S&P 500 Consumer Discretionary Sector.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

**CURRENCY EXPOSURE AND CURRENCY HEDGING:** The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures contracts and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

Annex IV: New Investment policy of AZ Allocation – Future Generations Aggressive

**Investment objective:** The Sub-fund's investment objective is to achieve medium and long-term capital growth.

**Investment Strategy:** The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of equity and equity-related securities issued by companies worldwide which provide goods and services linked to changes in younger generations' lifestyle and spending habits, and/or promote sustainable development, and/or are involved in the development of emerging countries.

**Investment policy and restrictions:** The Sub-fund directly or indirectly invests at least 80% of its net assets in equity and equity-related securities issued by companies worldwide, as defined above. Indirect exposure is obtained by investing in derivatives based on equity and equity-related securities and/or equity indices.

The Sub-fund may also invest:

– up to 30% of its net assets in equity and equity-related securities issued by companies headquartered and/or primarily doing business in an emerging market;
– up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries and/or companies headquartered or predominantly doing business in a developed country;
– up to 10% of its net assets in bank term deposits in order to achieve its investment objectives and for cash management purposes.
– up to 10% of its net assets in units of UCITS and/or other UCIs (including money market funds).

The Sub-fund may retain up to 10% of its net assets in Cash for ancillary liquidity purposes when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund does not invest in debt securities rated sub-investment grade at the time of purchase. A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade will not be sold unless the Management Company believes it is in the interest of the Unitholders to do so.

The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on equity and equity-related securities including Nasdaq 100 Future, E-mini S&P500 Future, Eurostoxx 50 Future, S&P 500 Information Technology Sector and S&P 500 Consumer Discretionary Sector.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

**CURRENCY EXPOSURE AND CURRENCY HEDGING:** The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures contracts and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

Annex V: New Investment policy of AZ Allocation – Smart Cities Aggressive

**INVESTMENT OBJECTIVE:** The Sub-fund's investment objective is to achieve medium and long-term capital growth.

**INVESTMENT STRATEGY:** The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of equity and equity-related securities issued by companies worldwide, mainly (but not exclusively) active in the IT and industrial & communication services sectors, which provide services such as smart connectivity, smart buildings, smart homes, smart mobility, smart waste and water management, energy and smart networks.

**INVESTMENT POLICY AND RESTRICTIONS:** The Sub-fund directly or indirectly invests at least 80% of its net assets in equity and equity-related securities issued by companies worldwide, as defined above. Indirect exposure is obtained by investing in derivatives based on equity and equity-related securities and/or equity indices.

The Sub-fund may also invest:

- up to 30% of its net assets in equity and equity-related securities issued by companies headquartered and/or primarily doing business in an emerging market;
- up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries and/or companies headquartered or predominantly doing business in a developed country;
- up to 10% of its net assets in bank term deposits in order to achieve its investment objectives and for cash management purposes.
- up to 10% of its net assets in units of UCITS and/or other UCIs (including money market funds).

The Sub-fund may retain up to 10% of its net assets in Cash for ancillary liquidity purposes when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund does not invest in debt securities rated sub-investment grade at the time of purchase. A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade will not be sold unless the Management Company believes it is in the interest of the Unitholders to do so.

The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on equity and equity-related securities including Nasdaq 100 Future, E-mini S&P500 Future, Eurostoxx 50 Future, S&P 500 Information Technology Sector and S&P 500 Consumer Discretionary Sector.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

**CURRENCY EXPOSURE AND CURRENCY HEDGING:** The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures contracts and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

Annex VI: New Investment policy of AZ Allocation – Technology Aggressive

**INVESTMENT OBJECTIVE:** The Sub-fund's investment objective is to achieve medium and long-term capital growth.

**INVESTMENT STRATEGY:** The Sub-fund aims to achieve its investment objective by actively managing a diversified portfolio of equity and equity-related securities issued by companies worldwide operating mainly (but not exclusively) in the broader technology sector including fields such as artificial intelligence, the Internet, e-commerce, cybersecurity, smart mobility, biotechnology and fintech.

**INVESTMENT POLICY AND RESTRICTIONS:** The Sub-fund directly or indirectly invests at least 80% of its net assets in equity and equity-related securities issued by companies worldwide, as defined above. Indirect exposure is obtained by investing in derivatives based on equity and equity-related securities and/or equity indices.

The Sub-fund may also invest:

- up to 30% of its net assets in equity and equity-related securities issued by companies headquartered and/or primarily doing business in an emerging market;
- up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries and/or companies headquartered or predominantly doing business in a developed country;
- up to 10% of its net assets in bank term deposits in order to achieve its investment objectives and for cash management purposes.
- up to 10% of its net assets in units of UCITS and/or other UCIs (including money market funds).

The Sub-fund may retain up to 10% of its net assets in Cash for ancillary liquidity purposes when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund does not invest in debt securities rated sub-investment grade at the time of purchase. A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade will not be sold unless the Management Company believes it is in the interest of the Unitholders to do so.

The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on equity and equity-related securities including Nasdaq 100 Future, E-mini S&P500 Future, Eurostoxx 50 Future, S&P 500 Information Technology Sector and S&P 500 Consumer Discretionary Sector.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

**CURRENCY EXPOSURE AND CURRENCY HEDGING:** The base currency of the Sub-fund is the euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures contracts and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.